

HOUSE BILL 2287

By Bibb

AN ACT to amend Tennessee Code Annotated, Title 4,
Chapter 14, Part 3, relative to the Tennessee
Technology Development Corporation.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 4-14-303, is amended by deleting the words "twenty-four (24)" in the first sentence and by substituting instead the words "twenty-two (22)."

SECTION 2. Tennessee Code Annotated, Section 4-14-303, is amended by deleting subsection (e) in its entirety and by renumbering the subsequent subsections accordingly.

SECTION 3. Tennessee Code Annotated, Section 4-14-305, is amended by deleting the section in its entirety and substituting instead the following:

The corporation, after being certified by the secretary of state, shall:

1. Assist in evaluating statewide innovation capacity as measured by new technology business starts, research disclosure and patent generation, venture capital availability and investment, public and private research and development expenditures, and research commercialization efforts;
2. Assist in the development, attraction and retention of diverse high skill and high wage jobs in Tennessee and attract prominent leaders in industry, research and education to Tennessee, ensuring the talent exists within Tennessee to foster innovation;
3. Support and improve technology transfer and commercialization mechanisms from research organizations, universities and businesses;

4. Increase the availability of capital to perform applied research, develop technology and stimulate new technology business creation and growth in Tennessee;

5. Assist in the development of physical infrastructure required for a technology and innovation driven economy;

6. Stimulate entrepreneurship and create an entrepreneurial culture in Tennessee;

7. Assist in establishing cooperative and collaborative associations between universities, research organizations, and private enterprises in Tennessee for the purpose of coordinating research and development programs that will aid in the creation of new products, services and jobs in Tennessee; and

8. Provide financial assistance through contracts, grants and loans to programs of scientific and technological research and development.

SECTION 4. This act shall take effect upon becoming a law, the public welfare requiring it.